

HORNBLOWER & WEEKS

BOSTON

NEW YORK

CHICAGO

PROVIDENCE

Investment Securities

DETROIT

PORLAND

Established 1888

CLEVELAND

Members of the New York, Boston and Chicago Stock Exchanges

1924

6

CAROLINA, CLINCHFIELD & OHIO RAILWAY

(Stamped)

Equipment Trust 6% Gold Notes

Dated January 15th, 1920

Due \$138,000 annually
Jan. 15th, 1929 to 1935 inc.

Interest payable January 15th and July 15th. Coupon notes in denomination of \$1000 each. Redeemable as a whole only on 60 days' notice at 103 and interest.

SECURITY - These notes are a direct obligation of the Carolina, Clinchfield & Ohio Ry. They are issued under an equipment Trust Agreement dated January 15th 1920, between the Director General of Railroads, the Carolina, Clinchfield & Ohio and the Guaranty Trust Co., Trustee. Original issue was for \$6,210,000 covering the following equipment:

10 Mallet Locomotives 300 Fifty-Ton Steel Underframe Box Cars
1750 Fifty-Five Ton All Steel Hopper Cars

Of the original issue one-third of each maturity were stamped subordinate in lien and these notes are a portion of those thus subordinated. Since date of issue \$1,656,000 have been retired.

EARNINGS - Earnings in 1922 available for interest charges amounted to \$2,990,937 or nearly twice fixed charges of \$1,553,570. For eleven months ending November 30, 1923, last gross showed a 28% increase over corresponding period of 1922. Due to heavy maintenance outlays net was \$2,479,457 compared with \$2,692,145 the previous year.

The Atlantic Coast Line and Louisville & Nashville have applied to the Interstate Commerce Commission for authority to lease the Carolina, Clinchfield & Ohio Ry for 999 years guaranteeing all fixed charges and dividends on the company's \$11,500,000 preferred and \$25,000,000 common stock issues.

MOODY RATING AA

PRICE - All maturities 5.75% basis

THE POWER OF THE WORD